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MEETING  
OF THE  
GOVERNING BOARD OF  
CHICAGO DEVELOPMENT FUND

City Hall - Room 1000  
121 North LaSalle Street  
Chicago, Illinois

November 17, 2017  
9:07 a.m.

Mr. David L. Reifman, Chairman

Ms. Samantha Fields

Ms. Aarti Kotak

Mr. Rafael León

Mr. Kurt Summers

Mr. Jeff Edwards

Mr. Scott Fehlan

Mr. Tony Smith

Mr. Thomas Mitchell

Ms. Christine Brown

Ms. Luana Montoya

Ms. Marla Kaiden

Mr. Bryan Esenberg

Reported by: Nick D. Bowen  
CSR No. 084-001661

1 CHAIRMAN REIFMAN: I would call to order the  
2 November 17th meeting of the Chicago Development  
3 Fund.

4 I'm going to ask first for -- the  
5 first item is to note that we have two new members  
6 of our Governing Board; Rafael León, who is the  
7 chairman of our Advisory Board, and Aarti Kotak,  
8 who is a DPD employee. I just want to -- we have  
9 to say that for the record, a DPD employee --

10 MR. LEÓN: A small detail, right?

11 CHAIRMAN REIFMAN: -- appointed by the DPD  
12 Commissioner.

13 MS. KOTAK: Thank you.

14 CHAIRMAN REIFMAN: A tremendous amount of  
15 confusion especially in the last several days, but  
16 that being said ...

17 MS. KOTAK: Proud to serve as the vice  
18 president of the Chicago Development Fund.

19 CHAIRMAN REIFMAN: Okay. So I'd like to  
20 request introductions from members of the -- if  
21 we can go around very quickly members of  
22 the committee -- do you want everybody in the room  
23 identified? We can.

24 MR. SUMMERS: Kurt Summers.

1 MS. KOTAK: Aarti Kotak.

2 MR. SMITH: Tony Smith, S.B. Friedman,  
3 consultants. Not a Board member.

4 MS. FIELDS: Samantha Fields.

5 MR. LEÓN: Rafael León.

6 CHAIRMAN REIFMAN: David Reifman.

7 MR. ESENBERG: Bryan Esenberg with DPD.

8 MR. EDWARDS: Jeff Edwards with Mayer Brown.

9 MR. FEHLAN: Scott Fehlan, City Law Department.

10 MS. MONTOYA: Luana Montoya, Committee on  
11 Finance.

12 MS. KAIDEN: Marla Kaiden, Committee on  
13 Finance.

14 MS. BROWN: Christine Brown, S.B. Friedman.

15 MR. MITCHELL: Thomas Mitchell with S.B.  
16 Friedman.

17 CHAIRMAN REIFMAN: Great. Thank you.

18 The first order of business is the  
19 approval of the minutes of the July 18, 2017  
20 meeting. The minutes were circulated to the Board  
21 members prior to this meeting.

22 Are there any questions or comments  
23 on the minutes from the last meeting?

24 (No response.)

1                   Hearing none, can I get a motion to  
2 approve?

3           MR. SUMMERS:   So move.

4           MR. LEÓN:    Second.

5           CHAIRMAN REIFMAN:   Moved by Member Summers,  
6 seconded by Member León.

7                   All in favor.

8                   (Chorus of ayes.)

9                   Any opposed?

10                  (No response.)

11                  The ayes have it.

12                  The third item is the consideration  
13 of the Hatchery project.  We're going to have a  
14 resolution to approve this project today.  I'm  
15 going to introduce Tony Smith to walk through the  
16 PowerPoint.

17           MR. SMITH:   Thank you, Commissioner,  
18 Mr. Chairman, President.

19                  So the Hatchery is probably known to  
20 all of you at this point, a fairly high-profile  
21 project in which the City's participating in  
22 multiple ways with land sale and TIF financing.  So  
23 I will keep the intro brief, but feel free to pose  
24 questions.

1                   This is a new food business  
2 incubator project at the corner of Lake and Kedzie  
3 in East Garfield Park. And the intent is to lower  
4 the barriers to entry for small entrepreneurs in  
5 the food and beverage sector, which has been noted  
6 in various economic development efforts for the  
7 City of Chicago as a growth sector for the region  
8 and then also a provider of business ownership  
9 opportunity for historically disadvantaged folks as  
10 well as employment opportunity for hard-to-employ  
11 populations.

12                   It is a collaborative effort between  
13 ICNC, the Industrial Council of Nearwest Chicago,  
14 which is already the operator of a large incubator  
15 and old incubator facility in the Kinzie Industrial  
16 Corridor, Accion Chicago, which is a prolific micro  
17 lender for small businesses, it's also a CDFI, and  
18 then IFF is the development manager assisting with  
19 initial land acquisition for the non-City-owned  
20 parcels and then also the execution of the  
21 development process.

22                   Again, the project location is Lake  
23 and Kedzie. So it's a very transit-oriented  
24 project immediately adjacent to the Kedzie stop on

1 the CTA's Green Line. It's a very distressed  
2 census tract. The poverty rate is over 30 percent.  
3 The median family income is just over 40 percent as  
4 the regional median income. And the unemployment  
5 rate is two and a half times the national average.  
6 So highly distressed and highly qualified for New  
7 Markets Tax Credit investment.

8                   So a bit more on the project. So  
9 it's being built as a multi-tenant space. First of  
10 all, Accion is going to move its main offices from  
11 downtown to the facility, which will be helpful in  
12 terms of generating activity in the neighborhood,  
13 but also as a service provider and a potential  
14 provider of capital for the businesses in the  
15 facility. And that's all very intentional.

16                   There are 56 private rentable  
17 kitchen spaces with some flexibility. So the  
18 tenants can rent one space, two spaces; they can  
19 move some of the walls around to accommodate larger  
20 footprints if needed. But 56 individual spaces  
21 that are highly built out. And part of the premise  
22 here is it's very expensive and complex to get the  
23 certifications and licenses necessary to operate a  
24 food business legally. And so the Hatchery is

1 really trying to be as turnkey as possible in terms  
2 of the build-out and at least the building- and  
3 facility-related certifications so that tenants  
4 don't have to worry about that.

5                   It also has shared facilities such  
6 as cold and dry storage, warehousing, and loading,  
7 meeting and conference space. And then there's  
8 also community space such as an outdoor market  
9 which will host the East Garfield farmers market,  
10 but also provide community gathering spaces for the  
11 non-tenants and members of the Hatchery since it is  
12 also a service provider to the food community more  
13 broadly. That also portends to congregate and  
14 share ideas.

15                   It's a \$30.6 million overall  
16 project. 67,000 square feet of new construction.

17                   In terms of the community impacts.  
18 So being that the tenants are not pre-leasing, the  
19 projection from the project sponsor, but they're  
20 projecting about 248 newly created FTE jobs. Those  
21 are within the small business tenant spaces. So  
22 they're anticipating two to five FTEs per tenant,  
23 many of whom will be hired as the businesses grow  
24 on site. And then 40 Accion employees will

1 relocate as well to the facility.

2                   As I mentioned, the project also  
3 serves folks that aren't actually tenants. There's  
4 actually a membership group called the Hatchery  
5 that already operates for small food entrepreneurs  
6 throughout the city at this point. And so the  
7 thought is about 75 food businesses would be  
8 members of that overlapping fairly heavily with the  
9 tenant base, but also having some members that are  
10 outside the walls, if you will.

11                   In terms of community impact. So  
12 the City's been working diligently in negotiating  
13 the redevelopment agreement on the project. And so  
14 there's actually a community benefits attachment to  
15 the redevelopment agreement that specifies in  
16 pretty good detail that there will be a community  
17 advisory committee to the project ongoing, that  
18 there will be space dedicated to the Garfield Park  
19 Neighborhood Market outside the Hatchery space as  
20 well as interior storage space to help facilitate  
21 the operations of the market.

22                   Technical assistance to neighborhood  
23 entrepreneurs. Entrepreneurship classes for those  
24 that are thinking about forming a food business.



1 Discounted membership to businesses that are  
2 located within a defined geographic area; that is  
3 generally kind of the lower income census tract  
4 surrounding the Hatchery and other community  
5 outreach efforts.

6 In terms of the transaction details,  
7 this is a -- kind of a it-takes-a-village type of  
8 financing. There's, let's see, five CDEs involved  
9 in the transaction, including Chicago Development  
10 Fund pending Board action today.

11 Then also two layers of lenders.  
12 There's the senior lender group led by MB Financial,  
13 which is comprised of banks, and then a junior  
14 lender group, which is led by IFF, but also  
15 includes CCLF and some other CDFI lenders. And  
16 then the Walton Family Foundation is also providing  
17 a layer of debt that is subordinate to the CDFI  
18 layer. So three types of traditional debt. Some  
19 fundraising from a couple of foundations and  
20 corporations. The City is providing about 7.2  
21 million of TIF assistance which PNC Bank will  
22 bridge.

23 And so the proposed allocation  
24 through CDF is 5 million out of a total of 30

1 million. The participants there are CRF, which is  
2 a national community development financial  
3 institution out of Minneapolis, First Pathway,  
4 which is a for-profit EB5 regional center and  
5 economic development organization based in  
6 Milwaukee, but also serving Illinois, Partners  
7 for the Common Good, which is a CDFI based in  
8 Washington, D.C. Then PNC Bank itself as a CDE,  
9 and they will put in 2.5 million of allocation.  
10 And then PNC would serve as the overall tax credit  
11 investor.

12 I know you got a lot of information  
13 very quickly. But that's the base presentation.  
14 We'll pause for questions or calls from the Board.

15 CHAIRMAN REIFMAN: Any questions or comments  
16 by members of the Board?

17 MR. SUMMERS: I jus have one question.  
18 Was -- did we have this before the presentation?  
19 This is this morning, right?

20 MR. SMITH: It was a Board packet circulated  
21 last week.

22 MR. SUMMERS: Okay. Sorry. I got the  
23 vertical, but not the horizontal.

24 MR. MITCHELL: The presentation was not

1 included.

2 MR. SUMMERS: The presentation was not in the  
3 full packet?

4 MR. SMITH: Right.

5 MR. SUMMERS: Okay.

6 MR. SMITH: Yeah. Summarizing what was in  
7 the packet.

8 MR. SUMMERS: Yeah. But some of the things  
9 like that are in here are helpful going forward.  
10 Like the operating financials were not in the  
11 description -- in the project description. So  
12 it's hard to look at sources and uses without the  
13 support of operating financials.

14 MR. SMITH: It will be attached in the  
15 future.

16 MR. SUMMERS: That would be helpful. Thank  
17 you.

18 MR. LEÓN: I have a question on the sources.  
19 Where is the \$5 million from the CDF?

20 MR. SMITH: So if you look in the Source and  
21 Use table, the NMTC B Note of just over 9 million,  
22 that is the combined subsidy resulting from all  
23 five CDEs. And so CDF's piece of that is maybe a  
24 million 5 or so out of the 9.

1 MR. LEÓN: Okay.

2 MR. SUMMERS: And that proposes the full  
3 5 million? I know this says proposes up to 5 --

4 CHAIRMAN REIFMAN: Up to 5 million, which  
5 actually reduces down to about 30 percent of the --

6 MR. SMITH: No. I got it. I'm saying that  
7 it all -- the 9.013 presumes a full --

8 MR. SMITH: Full.

9 MR. SUMMERS: Right.

10 MR. SMITH: Yeah. So, for example, if the  
11 contractor were to come back and say, Oh, we just  
12 saved \$2 million on the guaranteed max --

13 MR. SUMMERS: Right.

14 MR. SMITH: -- we might be able to pull  
15 allocation out. I think that's very unlikely, but  
16 technically it's an up to 5 million approval.

17 MR. SUMMERS: Right.

18 CHAIRMAN REIFMAN: Anyone else? Any questions?

19 (No response.)

20 Hearing none, can I get a motion to  
21 approve the Hatchery project as presented?

22 MS. KOTAK: I move.

23 MR. SUMMERS: Second.

24 CHAIRMAN REIFMAN: Moved by Member Kotak,

1 second by Member Summers.

2 All in favor.

3 (Chorus of ayes.)

4 Any opposed?

5 (No response.)

6 In the opinion of the Chair, the  
7 ayes have it.

8 The next matter is the consideration  
9 of the Flex-N-Gate project. Tony Smith will  
10 introduce this project.

11 MR. SMITH: So this project is an auto  
12 components manufacturer which will be doing a new  
13 facility in Chicago as a tenant in an existing  
14 building in the South Deering neighborhood on the  
15 Far South Side; so right near the Ford plant, down  
16 in that part of the city.

17 So Flex-N-Gate Corporation is an  
18 automotive equipment supplier that's headquartered  
19 in Urbana, but it is the 10th largest automotive  
20 supplier in North America and 38th largest  
21 worldwide.

22 So they make various components for  
23 Ford, GM, and a couple other automakers, including  
24 bumpers, mechanical, chassis, structural assemblies,

1 et cetera.

2 This would be an operating business  
3 New Markets transaction, which is something that  
4 CDF has only done once before with the Method  
5 projects. Our CDF funded some equipment and  
6 working capital. I think that's -- this is good  
7 tentatively because U.S. Treasury likes to call  
8 upon CDEs to do not just real estate financings,  
9 but also working capital and equipment if their  
10 mission is conducive to that. And so CDF being an  
11 industrial-focused lender, it makes sense.

12 The project location, as I  
13 mentioned, Far South Side. So 126th between  
14 Torrence and Carondelet, if I'm saying that right,  
15 in the 10th Ward. So also a very highly distressed  
16 census tract with a poverty rate of just under 36  
17 percent and a median family income of just under 50  
18 percent of the regional figure.

19 So in terms of what's actually being  
20 built and funded. So Flex-N-Gate plans to invest  
21 about \$20.8 million on retrofit of an existing  
22 building that they're leasing plus installation of  
23 substantial new equipment that's customized for the  
24 build and the specific equipment for the specific

1 vehicle that Ford wants them to assist with.

2 So the proposed allocation is 15  
3 million that would assist with the financing of  
4 this \$20.8 million spend.

5 They're leasing 290,000 square feet  
6 from the facility. They have a six-year lease with  
7 two five-year extension options. They have to be  
8 somewhat flexible because if Ford can't move the  
9 vehicle in question or reduces their demand, that  
10 may impact Flex-N-Gate's ability or desire to  
11 remain in the facility long term.

12 In terms of the community impact.  
13 So these are all new jobs to Chicago. About 325  
14 permanent, full-time positions are projected by the  
15 company earning an overall average annual wage of  
16 about \$39,000 a year.

17 Like many of the manufacturing  
18 projects we've looked at over the years, it's a  
19 good blend between quality and accessibility with  
20 these jobs. So many of the jobs, 87 percent to be  
21 precise, don't require more than a high school  
22 diploma as a qualification. The average hourly  
23 wage for those accessible positions is 16.80 an  
24 hour plus benefits, and they're all full-time

1 positions. And there will be some additional  
2 training assistance through state funds as well as  
3 some federal funds passing through the city. So a  
4 million 5 is the anticipated training assistance  
5 there.

6 Let's see. In terms of transaction  
7 details. So, as I mentioned, 15.0 million  
8 allocations from CDF. So that would result in a  
9 little bit north of \$4 million of subsidies to  
10 Flex-N-Gate. This was part of a discussion by the  
11 company about whether they wanted to locate in  
12 Chicago. They were -- they had several other  
13 options that were within a four-hour radius of the  
14 Ford site, which essentially is a Ford requirement  
15 imposed on Flex-N-Gate.

16 So the ability to provide New  
17 Markets is somewhat unique to Chicago. Some of the  
18 sites in Indiana they were looking at, that was not  
19 available. So it was a key piece of attracting  
20 them to potentially do the project here.

21 New Markets investor is proposed to  
22 be JP Morgan Chase. And a fairly fast-moving  
23 project. Flex-N-Gate is looking to try to close in  
24 Q1 of 2018 and actually spend the bulk of the



1 dollars in the six months or so following that.

2           The capital in this case is much  
3 simpler than the Hatchery. Flex-N-Gate has  
4 existing corporate credit facilities that they can  
5 pull down sufficient funds to serve as the leverage  
6 for the New Markets transaction. So potentially  
7 it's Flex-N-Gate's capital that they're borrowing  
8 from a consortium of banks plus the New Markets  
9 subsidy. And the spend, in turn, is paying  
10 primarily for equipment purchase and installation  
11 and upgrades to the facility such as cranes.

12           CHAIRMAN REIFMAN: Any questions from the  
13 members?

14           MR. SUMMERS: Yeah. So when you say "close,"  
15 they're looking to close -- they've already signed  
16 their lease, right? So what's the thing that's --  
17 what's the close that's imminent?

18           MR. SMITH: The financial close.

19           MR. SUMMERS: Right. And what's the  
20 financial close of the New Markets Tax? Because  
21 the only other sort of financing there is they're  
22 giving a loan to themselves and they're putting  
23 equity in, right?

24           MR. SMITH: So they would fund their entire

1 contribution to the project upfront, then flow  
2 through the New Markets structure. So after  
3 closing has been disbursed from the account that's  
4 jointly controlled by the CDF and Chase and there's  
5 draws, after they spend the funds to build it.

6 MR. SUMMERS: But there's not some big  
7 financial transaction; it's the New Markets Tax  
8 Credit and them loaning themselves and putting cash  
9 in?

10 MR. SMITH: Right. The sources that they'll  
11 use, or their capital, are actually already in  
12 place. They have a corporate credit facility, yes.

13 CHAIRMAN REIFMAN: But JP Morgan -- sorry.

14 MR. SUMMERS: Go ahead.

15 CHAIRMAN REIFMAN: JP Morgan funds the --  
16 basically is the purchaser of the credits --

17 MR. SMITH: Right.

18 CHAIRMAN REIFMAN: -- and will fund the cash  
19 that's -- right. So the JP Morgan funds with our  
20 credits and then Flex-N-Gate money.

21 MR. SMITH: Yep. All that comes in  
22 simultaneously.

23 MR. SUMMERS: It's an interesting financial  
24 operating projection where they're showing

1 substantially less profit in year five than year  
2 one. Do we know why that is? So like most  
3 projections you see, it goes the other direction.

4 MR. SMITH: Right. I think what they're  
5 doing here, they don't want to assume that there's  
6 going to be steady, kind of long-term demand for  
7 this vehicle. I think the pattern is that there's  
8 kind of strong sales initially when a new vehicle  
9 is rolled out, and then it's kind of a wild card as  
10 to what the sustained sales would be. So they're  
11 anticipating sort of a flattening of the financials  
12 for it.

13 MR. SUMMERS: Right. And then they're  
14 getting \$4 million of --

15 MR. SMITH: Net subsidy in the New Markets.

16 MR. SUMMERS: No. \$4 million of payroll tax  
17 credits and \$1-1/2 million of training.

18 What's the -- do we know what the  
19 form of that training might -- so another \$5-1/2  
20 million basically of subsidies. The payroll tax  
21 credit I think I understand. The training, is that  
22 reimbursement for incremental training that they  
23 provide, or is it just sort of a subsidy for  
24 employees' first six months on the job? How does

1 that work?

2 MR. SMITH: I actually don't have the kind of  
3 details. We've tried to get more on that from the  
4 state.

5 I don't know, Aarti, if you have  
6 any --

7 MS. KOTAK: Yeah. It comes from the state,  
8 and they've got -- I think they may have received  
9 federal money that came through in America's  
10 Promise grant. So it's a passthrough.

11 But I don't know that the -- I don't  
12 know what the terms of that are, whether it's --  
13 whether it's reimbursement -- I'm assuming it is  
14 because that's how we do it. But that's an  
15 assumption. So whether it's reimbursement or  
16 whether it's OJT or specific skill-based training.  
17 But it is running through both the state and then  
18 the Calumet Area Industrial Commission as the  
19 charge partner that is in receipt -- the Calumet  
20 Area Industrial Commission and IMEC are the two  
21 local partners on the ground through whom the grant  
22 is working is my understanding of it.

23 MR. SUMMERS: So is that, to our knowledge,  
24 the total amount of other subsidy independent of

1 the allocation?

2 MR. SMITH: Yes.

3 MR. SUMMERS: Okay.

4 CHAIRMAN REIFMAN: Other questions?

5 (No response.)

6 Tony, can you explain a little  
7 bit -- you began this matter by saying this is  
8 an operating and equipment New Market Tax Credits  
9 versus real estate.

10 MR. SMITH: Sure.

11 CHAIRMAN REIFMAN: One, what's -- tell me a  
12 little bit what the difference is, because this  
13 seems only like it's equipment, there's no  
14 operating component, unless I -- you know, maybe  
15 explain that.

16 MR. SMITH: Sure. So Treasury defines  
17 essentially two types of potential New Markets  
18 borrowers, real estate "qualitees" they're called  
19 and non real estate borrowers. And so it relates  
20 to what is the primary business activity of your  
21 borrower and what's the primary use of proceeds.

22 So CDEs, when they apply for tax  
23 credit allocation, have to say what their primary  
24 line of business is going to be, and, if they

1 choose to, they can make specific commitments to a  
2 certain percentage of their financing would, for  
3 example, go to non real estate uses. I mean,  
4 that's actually viewed as sort of a positive factor  
5 in trying to win allocation if you say you're going  
6 to do some operating business or non real estate  
7 financing; so if you spend the dollars on anything  
8 that is not constructing or renovating or acquiring  
9 a real property asset.

10 CHAIRMAN REIFMAN: Like the Hatchery.

11 MR. SMITH: Like the Hatchery. If you spend  
12 it on anything else, it's viewed as an operating  
13 business transaction. In this case, all the  
14 dollars are going to hard investments. But  
15 theoretically you could also fund working capital  
16 as well. And CDF, when it funded the Method  
17 transaction, for example, it did about two-thirds  
18 equipment, one-third working capital for the  
19 preopening period.

20 CHAIRMAN REIFMAN: And how does the -- I get  
21 the real estate components and the equipment  
22 components. How does the working capital -- how  
23 does the company use the proceeds for working  
24 capital? Do they just put it into their -- it just

1 goes right into their financials and --

2 MR. SMITH: Yes.

3 CHAIRMAN REIFMAN: -- just bring other  
4 working capital to the table at the same time?

5 MR. SMITH: Yeah. I mean, legally you can  
6 spend New Markets proceeds on any legitimate  
7 business purpose of the borrower. So operational  
8 spend would count for that. In this case, it's  
9 going to be hard asset spending, but in theory --

10 CHAIRMAN REIFMAN: Sure. I understand the  
11 universe of options.

12 MR. LEÓN: But how does CDF keep track of  
13 that, whether it goes for the operations or  
14 equipment?

15 MR. SMITH: So in this case it'll be pretty  
16 simple. There'll be a disbursement account from  
17 which Flex-N-Gate can't requisition fund unless  
18 they have a specific item that they are spending  
19 the money on. So they'll have an invoice from an  
20 equipment vendor or installer or evidence that  
21 they've already paid that invoice. And so the  
22 release of funds would only be subject to seeing  
23 those pieces of evidence.

24 CHAIRMAN REIFMAN: Okay. And just -- this is

1 idle curiosity. For the working capital component,  
2 same thing, I'm going to spend it on X purpose in  
3 my operation. Then you --

4 MR. SMITH: Yeah. Those are a bit more  
5 flexible. I mean, if one of those deals comes  
6 along, we would want to talk a bit in a meeting  
7 like this about how to regulate and track that  
8 spend. It's a theoretical discussion at this  
9 point.

10 CHAIRMAN REIFMAN: I understand. I just want  
11 to educate myself.

12 MR. SMITH: Yeah. There, I mean, it's more  
13 common to actually advance some funds. Like, let's  
14 say, you're giving somebody 3 million of working  
15 capital. You'd give them like, let's say, a  
16 million at closing, and then they go spend that and  
17 come back and tell you exactly what they spent it  
18 on. And we project how they're going to spend the  
19 rest of it. Then you give them the second traunch.

20 MR. LEÓN: And how much time do they have to  
21 spend all the money?

22 MR. SMITH: Twelve months.

23 MR. LEÓN: Twelve months.

24 CHAIRMAN REIFMAN: Any other questions?



1 (No response.)

2 If not, can I get a motion to  
3 approve the Flex-N-Gate transaction?

4 MR. SUMMERS: So move.

5 MS. FIELDS: Second.

6 CHAIRMAN REIFMAN: Moved by Member Summers,  
7 seconded by Member Fields.

8 All in favor say aye.

9 (Chorus of ayes.)

10 Any nays?

11 (No response.)

12 In the opinion of the Chair, the  
13 ayes have it.

14 The third matter is item 5 on the  
15 agenda, consideration of revised Esperanza Health  
16 Center project.

17 Tony Smith.

18 MR. SMITH: All right. So at our last  
19 meeting, this Board approved allocation for a large  
20 health center project with Esperanza Health Centers  
21 at the southwest corner of 47th and California in  
22 Brighton Park.

23 That prior project had Mount Sinai  
24 Hospital as a key partner, and the facility was

1 going to be larger and essentially was a joint  
2 facility of Esperanza and Sinai. So we wanted to  
3 come back just to change a, you know, moderately  
4 important scope of the project. Sinai has been  
5 unable to raise the capital they needed to  
6 contribute to the project, which was about 7-1/2  
7 million of debt that they were attempting to take  
8 on and then provide through the New Markets  
9 structure to fund a piece of the building. And  
10 Sinai cannot raise that capital, at least not  
11 within the timeframe that Esperanza needs to move  
12 forward.

13               So Esperanza kind of swallowed hard  
14 and reconfigured the project. So still in the same  
15 location. It's a site that Esperanza bought over --  
16 about a year ago at this point. And at this point  
17 it would be a large community health center with  
18 Esperanza Health Centers being the owner and  
19 operator and then a small space for Mujeres Latinas  
20 and Accion, which is a social service provider that  
21 works together with Esperanza quite a bit on  
22 various wraparound services for the same population  
23 that Esperanza serves.

24               So the matter before you today is

1 to just provide an update and seek essentially the  
2 Board's blessing to continue to participate in the  
3 revised transaction because it still is quite  
4 large, quite impactful despite the loss of the  
5 Sinai piece.

6                   So the revised project would include  
7 30 exam rooms for Esperanza, which is -- would be  
8 by a good bit the largest federally qualified  
9 health center and primary care facility that CDF  
10 would have funded to date. A pharmacy, various  
11 community spaces, including a community garden,  
12 spaces for meetings and trainings on things like  
13 healthy eating and cooking. A 27,000 square foot  
14 facility overall.

15                   The revised timeline. The hope had  
16 been to close and get underway with construction  
17 before the wintertime. Now Esperanza has had to  
18 push that back. They're actually going through the  
19 redesign process. So the goal would be to start  
20 construction as soon as the site thaws out  
21 sufficiently to allow the site work to happen in  
22 the spring.

23                   \$17 million total budget. CDF  
24 initially committed 12 million of allocation.

1 There's a potential here to trim that commitment  
2 back to 10 million or maybe even a little bit less  
3 than 10 million depending on the final repricing of  
4 the construction.

5 So the authorization we're seeking  
6 is flexibility to say up to 12 million, but with a  
7 goal and an expectation that it will probably be  
8 more like 10.

9 The other providers of tax credit  
10 allocation are Raza Development Fund, which is a  
11 CDFI based in Phoenix that serves Latino-focused  
12 projects around the country, particularly affiliated  
13 organizations of National Council of La Raza, of  
14 which Esperanza and Mujeres Latinas are both NCLR  
15 affiliates.

16 And then PNC Bank would be the tax  
17 credit investor as well as the senior lender to  
18 Esperanza Health Centers providing the leverage  
19 capital. And it would put in a million and a half  
20 to 2 million of their own allocation.

21 And then Esperanza has 3 million of  
22 essentially capital they've been saving up for this  
23 project that they would put in as their equity  
24 contribution.

1                   So this table shows kind of a quick  
2 comparison of the old project and the new project.

3           CHAIRMAN REIFMAN: And they have to complete  
4 construction within a year?

5           MR. SMITH: They're projecting having a soft  
6 opening in February of 2019. Probably full  
7 operations in the spring of 2019.

8           MR. LEÓN: Just for the record, because this  
9 was a concern for me at the Advisory Board, so this  
10 resolution pretty much allows the replace- -- of  
11 changing the partnership to remove the hospital,  
12 Sinai?

13          MR. SMITH: Yes.

14          MR. LEÓN: But the allocation is still up to  
15 12 million?

16          MR. SMITH: 12 with an expectation we can  
17 trim it unless there's a shock in the construction  
18 pricing when they go back to market.

19          CHAIRMAN REIFMAN: Any other questions?

20          MR. LEÓN: I do have another question.

21                   Is there ability to bring another  
22 partner?

23          MR. SMITH: Another CDE?

24          MR. LEÓN: Well, another partner for the

1 development instead of Sinai.

2 MR. SMITH: Oh, I see. I mean, they would  
3 certainly have room on the site to build more space  
4 as an addition in the future.

5 And they're certainly trying to  
6 still strengthen their operating partnerships with  
7 Sinai so that referrals will be more seamless. For  
8 example, if an Esperanza patient needs diagnostic  
9 or specialty care, so they'll do it as best they  
10 can without a physical presence from Sinai for now.  
11 But I would imagine they'll hope to build out more  
12 space on the site in the future.

13 MR. MITCHELL: It's a bigger building to be  
14 able to have additions added to it. They're hoping  
15 for that.

16 CHAIRMAN REIFMAN: Any further questions?

17 (No response.)

18 If not, I'll take a motion to  
19 approve.

20 MS. KOTAK: So move.

21 MR. LEÓN: Second.

22 CHAIRMAN REIFMAN: Moved by Member Kotak,  
23 seconded by Member León.

24 All in favor say aye.

1 (Chorus of ayes.)

2 In the opinion of the Chair, the  
3 ayes have it.

4 The next item, status of amendments  
5 to the CDF Bylaws and Articles of Incorporation.

6 Tony.

7 MR. SMITH: Sure. So the set of actions that  
8 resulted in Rafael León and Aarti Kotak being Board  
9 members, just to recap those real quick.

10 So the Governing Board approved the  
11 changes to the bylaws at the July 18th meeting.  
12 They were intro'd to City Council on July 26th and  
13 approved on September 6th. And then the Secretary  
14 of State accepted the amended Articles of  
15 Incorporation on October 31st.

16 So just in a nutshell, that expanded  
17 the Board to nine members from the original seven.

18 And then just a few kind of technical  
19 updates to the bylaws to reflect the fact that they  
20 hadn't been touched since -- substantively since  
21 2005. So making the definition of quorum a  
22 floating number, that's a majority of the then  
23 sitting members, for example. That's the most  
24 important change. And that's it as far as updates

1 on that.

2 CHAIRMAN REIFMAN: Any questions by the body?

3 (No response.)

4 Moving right along to status of  
5 previously approved projects.

6 MR. SMITH: Sure. So these are a current  
7 list of projects in the portfolio. So there's  
8 three deals that closed in 2010 that are reaching  
9 the end of their seven-year plan period; the Kroc  
10 Community Center down in West Pullman, Testa  
11 Produce in the Stockyards, and then the Radio Flyer  
12 up on Belmont and Cragin. Those are all  
13 anticipated to unwind according to the original  
14 plan during this calendar year, and all are in full  
15 compliance. And we have a good handle on the  
16 impact that those projects have generated. So  
17 closing out those three.

18 And then this year so far, looking  
19 at the 2017 activity, Casa Norte closed back in  
20 June. And then Lawndale Christian Health Center,  
21 which was approved at the last Governing Board  
22 meeting, closed in late October and is now underway  
23 with construction.

24 As far as construction status



1 update, La Casa Norte is expected to be completed  
2 in July 2018. And Lawndale Christian has three  
3 components, an urgent care center, an adult day  
4 center, and then an urban agricultural facility.  
5 And so the final construction on those three are  
6 anticipated for October 2018.

7 CHAIRMAN REIFMAN: Questions by the body?

8 (No response.)

9 Moving right along, the status of  
10 New Market Tax Credits allocation and application.

11 MR. SMITH: Sure. So just under 300 million  
12 of allocation deployed lifetime to date for CDF.  
13 And we have a quick summary of the investment  
14 that's been leveraged by that allocation. The  
15 primary source of capital in these deals have been  
16 private capital, about two-thirds of the total, and  
17 then CDF's NMTC allocation has provided about \$90.3  
18 million gross subsidy to these projects.

19 And then in some cases there's been  
20 other CDE participants. So 48 million or so of  
21 other allocatees providing tax credit allocation;  
22 some other public sources, particularly state and  
23 federal grants, and then City of Chicago has  
24 provided TIF and other financial resources totaling

1 48.5 million to round out the total sources on  
2 those deals.

3 Looking at CDF's most recent award  
4 of 75 million that was received at the end of 2016.  
5 So 15-1/2 million of that totally closed and  
6 funded. 7 million was actually pre-funded before  
7 the August 18th federal deadline with PNC Bank that  
8 is earmarked for the Esperanza transaction. And  
9 then 6 million of allocation that was approved at  
10 the last meeting is in the closing process for the  
11 Gads Hill Early Childhood Center in Brighton Park.

12 Under the 2017 application process,  
13 CDF submitted a competitive app on June 21st in the  
14 2017 round. Treasury is being vague as usual, but  
15 talking about Q1 of 2018 as the likely timeframe to  
16 make announcements on that. The House bill that  
17 was actually passed yesterday would eliminate  
18 future allocations beyond this upcoming round. The  
19 Senate proposal would not touch the New Markets  
20 program. And so that would leave in place the 2018  
21 and 2019 authorizations. So we'll see how that  
22 turns out.

23 There are extensive efforts from  
24 many parties on Capitol Hill to try to remind the

1 House and the Senate about the importance of the  
2 program and the great outcomes in every census --  
3 or every Congressional district around the country.  
4 So anecdotally there's a lot of support on both  
5 sides of the aisle for this program, but there's  
6 potential for New Markets to get caught up in the  
7 broader politics of tax reform. And so we'll see  
8 how it plays out.

9 MR. SUMMERS: So then you would add to that --  
10 or subtract from that in terms of 2016 the 20  
11 million from today, right?

12 MR. SMITH: Yes. Correct. Yes.

13 MR. SUMMERS: Okay. And just the leveraged  
14 investment chart, the City of Chicago, is that  
15 principally TIF? What else is in there?

16 MR. SMITH: It is TIF. In the Casa Norte  
17 deal, there was 4 million of AHF funds.

18 MR. SUMMERS: I don't know what that is.

19 CHAIRMAN REIFMAN: Affordable housing funds.

20 MR. SUMMERS: Okay.

21 CHAIRMAN REIFMAN: Any other questions?

22 (No response.)

23 Any other business by any member of  
24 the Board?

1 (No response.)

2 Okay. Hearing none, motion to  
3 adjourn.

4 MS. FIELDS: So move.

5 MR. SUMMERS: Second.

6 CHAIRMAN REIFMAN: By Member Fields, seconded  
7 by Member Summers.

8 All in favor aye.

9 (Chorus of ayes.)

10 We're adjourned.

11 (The proceedings adjourned at  
12 9:40 a.m.)

## REPORTER'S CERTIFICATE

I, Nick D. Bowen, do hereby certify that  
I reported in shorthand the proceedings of said  
hearing as appears from my stenographic notes so  
taken and transcribed under my direction.

IN WITNESS WHEREOF, I have hereunto set my  
hand and affixed my seal of office at Chicago,  
Illinois, this 21st day of December 2017.

A handwritten signature in black ink that reads "Nick D. Bowen". The signature is written in a cursive, flowing style. Below the signature is a horizontal line.

Illinois CSR No. 084-001661

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